



# GOVERNOR GRETCHEN WHITMER

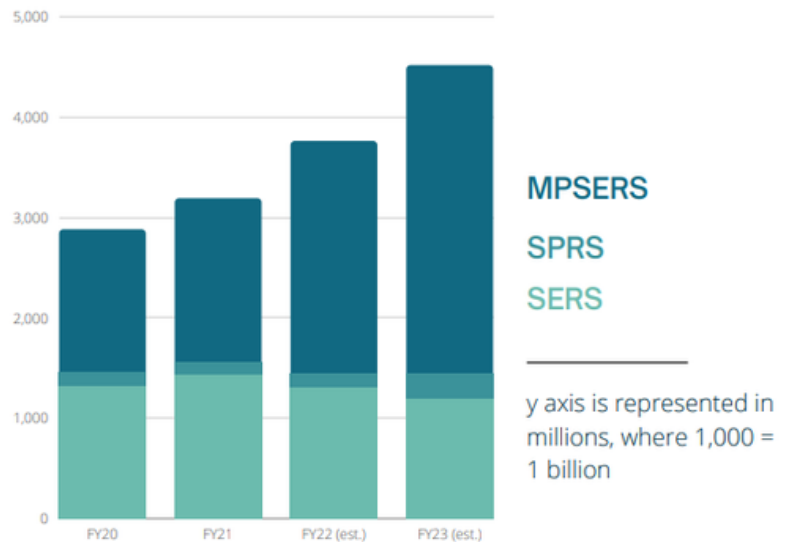
FISCALLY RESPONSIBLE LEADERSHIP TO GROW MICHIGAN'S ECONOMY

Since taking office, Governor Whitmer has reduced Michigan's debt by \$14 billion, signed 4 balanced, bipartisan budgets, and raised the rainy-day fund to an all-time high of over \$1.6 billion, all without raising taxes by a dime.

## Prioritizing fiscal responsibility and reducing state debt

- Enacted 0 tax increases.
- Brought Michigan's rainy-day fund to a record high of over \$1.6 billion. [Proposed](#) an additional \$200 million deposit.
- [Proposed](#) a new rainy-day fund for schools with an initial \$900 million deposit.
- Won credit rating upgrades from [Fitch Ratings](#), a national financial institution, for the first time in nearly 10 years.
- Made Michigan a standout state for investors with [better than ever bond returns](#).
- Signed [4 balanced, bipartisan budgets](#) focused on the kitchen-table issues that matter most to working families, communities, and small businesses.
- Paid down Michigan's debt by nearly \$14 billion through the end of FY 2023.
  - \$8.5 billion to secure the retirements of our teachers and school staff
  - \$5 billion for state public service employee pensions
  - \$800 million to help strapped local governments continue providing services
  - \$600 million to protect pensions and health benefits for Michigan State Police

## Debt Reduction: FY20 - FY23



SERS Total: \$5 billion  
SPRS Total: \$600 million  
MPSERS Total: \$8.5 billion

**Nearly \$14 billion in total debt reduction through FY23**

